

Fundamentals of Entrepreneurial Management

Introduction

Fundamentals of Entrepreneurial Management” is an integrative capstone course in entrepreneurship. It is based on the insight that in today’s business environment entrepreneurial management skills are key for general managers and entrepreneurs alike. The course introduces cutting-edge material – tools, frameworks, perspectives – that allow you to acquire the basics of entrepreneurial management. At the same time, the course encourages you to adopt a holistic perspective on building new businesses, and it asks you to synthesize and apply what you have learned so far in the program.

Objectives

The course pursues two main objectives. First, it aims at enabling you to turn an idea into a revenue-generating business, in various contexts: for example, in a corporate setting, family business, or start up. As such, the course is likely to offer you valuable guidance and management tools for your future careers as business leaders. Second, the course addresses your potential concerns and doubts about whether you “have what it takes” to be an entrepreneur. We do this by opening up the “black box” of entrepreneurship, and by making the process clear and understandable.

Learning Outcomes

- Generate and evaluate ideas for new business ventures
- Develop such ideas into business concepts
- Design a value-creating business model
- Determine the appropriate type of venture for the new business
- Select and apply the optimal mode for implementing the new venture
- Anticipate key resource constraints when launching new ventures
- Stage business-building actions in a smart way
- Prioritize and test key assumptions for new business initiatives
- Leverage symbols to acquire resources
- Present your ideas for new business ventures in an effective manner to others

Competences

The course fosters valuable general competencies for the general manager such as holistic thinking and the ability to synthesize and put things together to create a new business. It allows students to apply functional skills learnt in earlier MBA classes (e.g. finance or operations) in the context of a new venture. At the same time it builds the following specific competencies that are important for entrepreneurial managers:

- Determine whether and what kind of an entrepreneurial career fits your own career ambitions
- Understand the process of building a new business, and avoid its traps and pitfalls
- Know the sources of ideas for new ventures and what is necessary to transform these ideas into actual business opportunities
- Increase the confidence that you can build new businesses in a variety of contexts
- Know when and how to apply various tools and techniques such as business planning and business modeling that allow you to conceptualize your new business effectively
- Master techniques that help you manage the high risk and uncertainty characteristic of the business-building process

Sell your idea (the dream of the new business) to others, so that you will receive the necessary support and resources, to increase your chances of being successful

Content

This course has three central themes: (1) What makes an entrepreneur and how entrepreneurs behave, (2) how entrepreneurs conceptualize new businesses, and (3) how they implement these businesses, for example, by gathering and managing the necessary resources.

The course is designed, accordingly, in three modules:

Module 1 Adopting an Entrepreneurial Mindset. The sessions in this module explore the entrepreneur's behaviour, the nature of business opportunities and the process of building a business.

Module 2 Conceptualizing New Businesses. The sessions in this module introduce a series of frameworks and tools to help in the design, evaluation and planning of new ventures.

Module 3 Taking Action: Acquiring and Managing Resources & Engaging In Entrepreneurial Careers. An entrepreneur's fundamental challenge in implementing a new business is to identify, acquire, and manage necessary resources in order to "create something from nothing. In the sessions in this module, we will discuss this key challenge. We will also discuss the different career paths, which offer you opportunities to apply and benefit from entrepreneurial management and leadership skills.

Methodology

The primary course material will be a series of cases illustrating the different aspects of the entrepreneurial process. You will be also provided with supplementary readings, exercises

and lectures that will introduce, explain and illustrate useful concepts and frameworks. Finally, we will have also the opportunity to share experiences and discuss with distinguished entrepreneurs.

Evaluation

Grading is based on contribution to class learning (50% participation, 15% individual class assignments), group class assignments (10%) and a final group exam (25%).

Contribution to class learning will be determined by active participation in class discussions and post class discussion boards and your ability to demonstrate that you have prepared the materials assigned to a particular class, both in terms of quality and quantity. Details will be announced in class.

During the course there will be a series of individual and group assignments to support class discussions.

The final exam will be a group assignment.

Professor's Biography



Prof. Thomas Klueter

Assistant Professor of Entrepreneurship

PhD in Managerial Science and Applied Economics from University of Pennsylvania, MA from University of Pennsylvania and University College Dublin, BA Science from Duale Hochschule Baden-Wuerttemberg

Thomas holds a PhD in Managerial Science and Applied Economics from University of Pennsylvania, an MA from University of Pennsylvania and University College Dublin and a BA Science from Duale Hochschule Baden-Wuerttemberg. Prior to pursuing an academic career, he was a financial analyst and project manager at IBM and JP Morgan. In those functions, he was involved in several worldwide projects in corporate finance and business development.

Thomas' research interests lie at the intersection of strategic entrepreneurship and innovation. He focuses on how established and emerging firms manage technological change and the strategies firms pursue to develop and commercialize new technologies.

His work has been published in Academy of Management Journal, the Journal of Management Studies, Research Policy, Sloan Management Review, the European Management Review, and Academy of Management Best Paper Proceedings (2013, 2014), and has been presented at several international conferences.

In 2013, his dissertation-related work was among the finalists of the Druid Young Scholar Paper award and the Technology and Innovation Management (TIM) division best paper at Academy of Management. He won the best student paper prize within the TIM division at AoM 2013.